

# Metropolis Healthcare Ltd.

Focused on growing its topline by 13-15%

In Q1 FY25, Metropolis Healthcare Ltd (MHL) reported a strong revenue growth of ~13% on a YoY basis, backed by stable growth in no. of patients and revenue per patient. The Company saw a jump of 244 Bps in EBITDA margin on a YoY basis due to changes in product mix and operating leverage. The increase in the mix of revenue from the Specialized and Wellness segment will further lead to an increase in EBITDA margin in the future. The management has guided a 13-15% topline growth and EBITDA margin of 25-26% for FY25. During the quarter, the Company has added 5 new labs, totaling 204 labs. The Company's key strategy is to keep opening new collection centers and increase productivity at all these centers through the brand's trust and excellent service. This will remain their focus for FY25.

## Gaining market share

The Company is actively expanding its market share in both core and emerging geographies, focusing on specialized tests and bundled wellness and illness packages. Currently, the top 8 Tier 1 cities in India constitute ~60% of the revenue, and the Company is a leader in 4 of these 8 cities, while peers are leaders in only 1 such city each.

## Change in industry dynamics

Industry growth for Q1 FY25 was 12.6% on a YoY basis. A year ago, the industry was characterized by aggressive pricing and intense competition. However, the current landscape is shifting towards a more stable pricing environment. Consumers are now prioritizing higher-quality services over low prices. Consumer preferences for superior testing experiences are driving the industry to adopt higher standards, such as a more specialized talent pool, advanced infrastructure and large investments in technology. These elements are now integral to stand apart in the market and scale profitably.

## Focus on margin expansion and network expansion

Management guides that the margin will further expand in the next three quarters due to operating leverage and seasonal factors. The Company will continue to focus on margin-enhancing segments like TruHealth and Specialty through its B2C channels. Management decided to defocus on their institutional business coming from government tenders, low-margin corporate accounts, and aggregators. By the end of FY26, the Company's goal is to expand its network from the current 650 towns to 1000 towns.

## View & Valuation

We have revised our estimates and changed our view on Metropolis Healthcare Ltd from a REDUCE to NEUTRAL rating and a target price of Rs. 2,079 (60x FY25E). We believe that MHL is set to grow its core segment by 15%, and it is expected to improve the margin.

14<sup>th</sup> August 2024

## NEUTRAL

CMP Rs. 2,019

TARGET Rs. 2,079 (+3.0%)

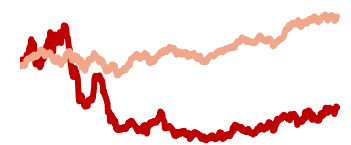
### Company Data

Bloomberg Code	METROHL IN
MCAP (Rs. Mn)	101,356
O/S Shares (Mn)	51
52w High/Low	2,163/ 1,296
Face Value (Rs.)	2
Liquidity (3M) (Rs. Mn)	457

### Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	49.62	49.67	49.74
FIIIs	18.25	18.90	21.66
DIIIs	27.42	24.86	20.73
Non-Institutional	4.69	6.57	7.87

### MHL vs Nifty



Aug, 21	Aug, 22	Aug, 23	Aug, 24
MHL			
NIFTY			

Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	12	14	16
EBITDA	3	3	4
Net Profit	1	2	2
Total Assets	17	19	21
ROCE (%)	15%	16%	17%
ROE (%)	12%	15%	16%

Source: Company, Keynote Capitals Ltd. estimates

Devin Joshi, Research Analyst  
Devin@keynoteindia.net

## Metropolis Healthcare Ltd. | Quarterly Update

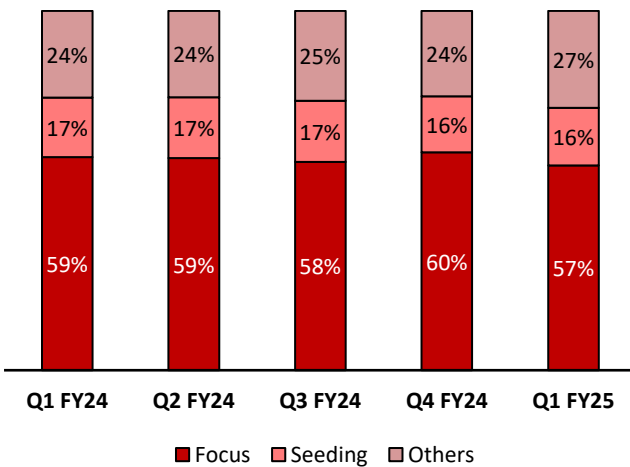
### Q1 FY25 Result Update

#### Result Highlight (Rs. Mn)

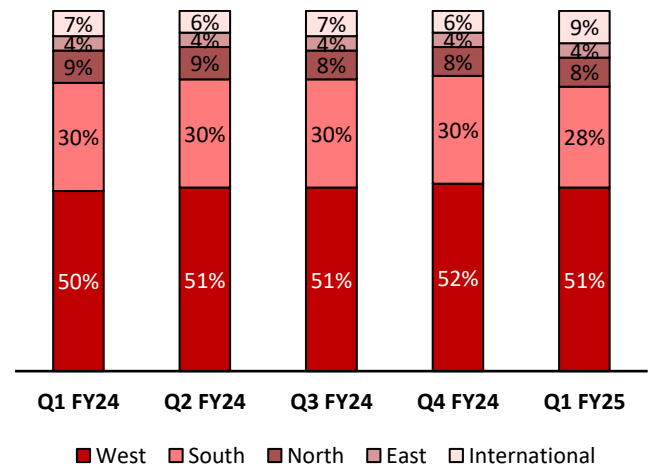
Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	3,134	2,771	13%	3,310	-5%	12,077
Raw Material Expenses	658	594	11%	734	-10%	2,562
Gross Profit	2,475	2,177	14%	2,577	-4%	9,516
<b>Gross Profit %</b>	<b>79.0%</b>	<b>78.6%</b>	<b>43 Bps</b>	<b>77.8%</b>	<b>116 Bps</b>	<b>78.8%</b>
Employee Cost	717	651	10%	715	0%	2,758
Other Expense	970	897	8%	1,062	-9%	3,932
EBITDA	788	629	25%	800	-1%	2,826
<b>EBITDA %</b>	<b>25.2%</b>	<b>22.7%</b>	<b>244 Bps</b>	<b>24.2%</b>	<b>99 Bps</b>	<b>23.4%</b>
Depreciation	255	208	23%	264	-3%	945
EBIT	533	421	26%	536	-1%	1,881
<b>EBIT %</b>	<b>17.0%</b>	<b>15.2%</b>	<b>180 Bps</b>	<b>16.2%</b>	<b>82 Bps</b>	<b>15.6%</b>
Finance Cost	47	60	-22%	56	-17%	225
Other Income	25	31	-19%	25	-3%	91
PBT	511	392	30%	505	1%	1,747
Tax	130	102	27%	140	-7%	462
Minority Interest	2	2		1		6
<b>Profit for the period</b>	<b>380</b>	<b>288</b>	<b>32%</b>	<b>364</b>	<b>4%</b>	<b>1,278</b>
<b>EPS</b>	<b>7.37</b>	<b>5.61</b>		<b>7.08</b>		<b>24.87</b>

Source: Company, Keynote Capitals Ltd.

#### Revenue Mix (%)

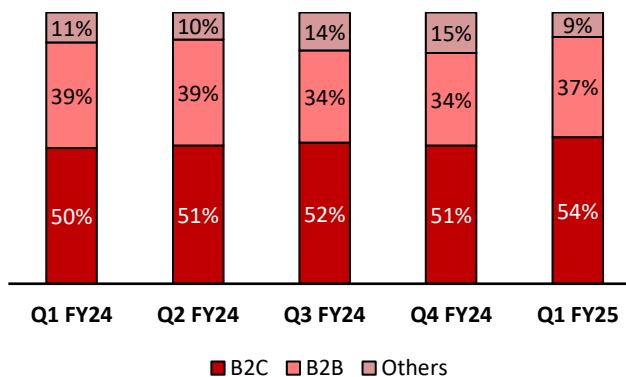


#### Revenue Mix (%) between geographies

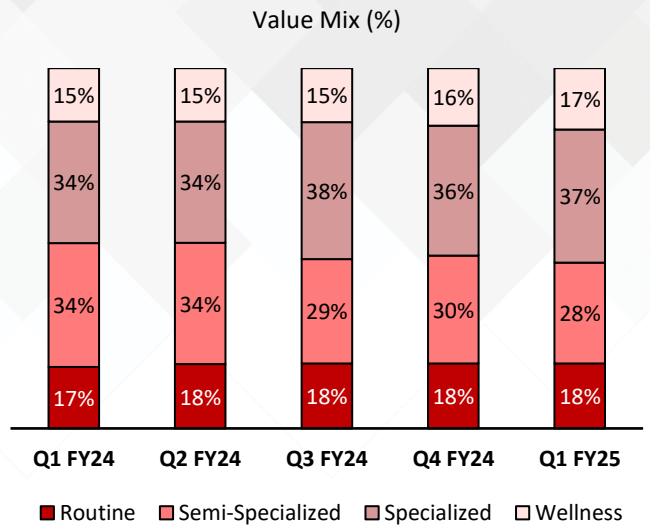
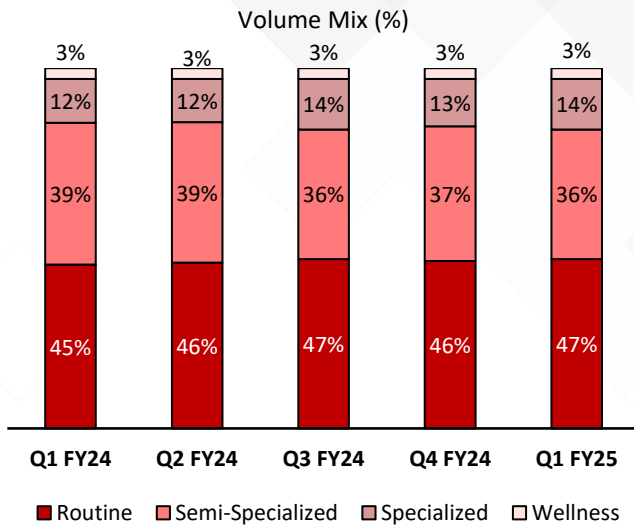


Source: Company, Keynote Capitals Ltd.

#### Revenue Mix (%) across segments

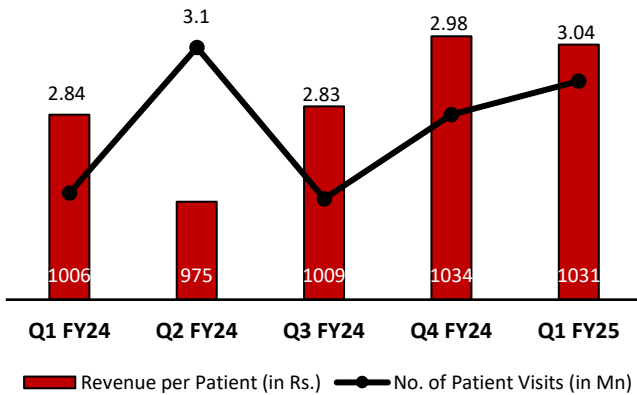


Source: Company, Keynote Capitals Ltd.

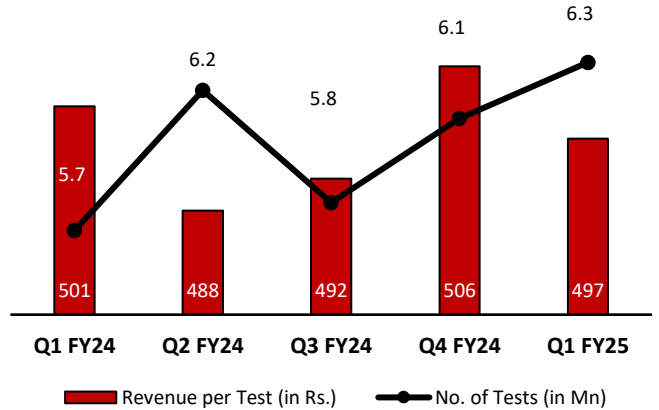


Source: Company, Keynote Capitals Ltd.

### Stable growth in revenue per patient and no. of patient visits

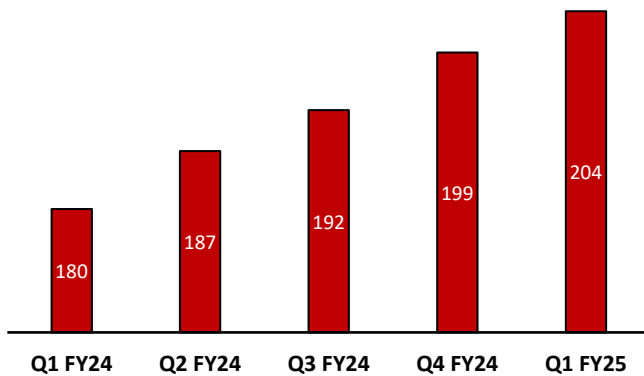


### Stable growth in revenue per test and increasing no. of tests



Source: Company, Keynote Capitals Ltd.

### Constant increase in number of labs



Source: Company, Keynote Capitals Ltd.

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**Q1 FY25 Conference Call Takeaways****General Highlights**

- Though Q1 are generally weaker for diagnostic companies in West India, the Company experienced strong revenue growth for Q1FY25, primarily supported by an increase in patient and test volumes across segments.
- Revenue from TruHealth was Rs. 520 Mn, up by 28% on a YoY basis. It offers margin-accretive packages with average realizations of over Rs. 2,500.
- Revenue from the Specialty segment was Rs. 1,160 Mn, up by 14% on a YoY basis. The Company offers more than 3,000 specialty tests and uniquely crafted profiles across Gastroenterology, Nephrology, Neurology, Oncology, Women & Child Health, Infectious, and Chronic Diseases. The Specialty segment is a key differentiator, collaborating with tertiary care specialists to provide a comprehensive super-speciality diagnosis for treating complex diseases. This segment is more margin-accretive due to the higher value and specialized nature of tests, which command premium pricing.
- B2C revenue growth is outperforming overall growth, driven by price increases, volume increases, and network expansion.
- In line with the government's focus on upskilling and workforce development, the Company has recently launched MILES, the Metropolis Institute of Laboratory Education and Skilling, in collaboration with reputed universities to provide continuous education and training for doctors and technologists.
- In the last 3 years, the Company has built 79 labs in Tier 3-4 markets. For FY25, their goal is to reach 90 labs. While these markets are growing rapidly, it still represent a small portion of overall revenue. The Company has established the necessary infrastructure in these markets through labs and collection centers. Management believes that intensifying sales and product efforts will turn these regions into strong sales growth engines for the future.
- Over the last 4 quarters, the Company has gained market share in the B2B segment.
- The revenue growth of 13% on a YoY basis is a mix of three factors: volume growth (7%), price input, and a change in product mix.

**Management guidance**

- The Company's key strategy is to continue opening new collection centers and increase productivity at all these centers through their brand's trust and excellent service. This will remain their focus for FY25.
- By the end of FY26, the Company aims to expand its network from the current 650 towns to 1,000 towns.
- Management indicates that the wellness contribution to total revenue will increase over time.
- The management decided to deprioritize the institutional business arising from government tenders, low-margin corporate accounts, and aggregators.
- Management guides that margins will further expand in the next three quarters due to operating leverage and seasonal factors. The Company will continue to focus on margin-enhancing segments like TruHealth and Specialty through their B2C channels.
- Revenue growth for FY25 is expected to be in the range of 13-15%.
- Management is observing increased consolidation within the industry.

**Industry**

- The diagnostic industry is poised for significant growth, driven by rising healthcare awareness, the prevalence of lifestyle-related and critical diseases, and the expansion of tertiary care across the country, especially in non-metro towns. The Company has established dedicated relationship managers and specialized programs tailored for its B2B clients, complemented by a centralized helpdesk system.
- Stand-alone unorganized players are struggling to grow in terms of volume, while health tech players are experiencing stagnation in element growth. Both groups lack the pricing power of branded players in the illness segment, who offer superior quality testing and tech-enabled solutions to enhance the consumer experience.
- Wellness-oriented health tech players do not enjoy the same level of confidence from doctors, making it difficult for them to enter the illness space in any meaningful way.
- Consumer preferences for superior testing experiences are driving the industry to adopt higher standards, such as a more specialized talent pool, advanced infrastructure, and large investments in technology. These elements are now integral to standing out in the market and scaling profitably.
- A year ago, the industry was characterized by aggressive pricing and intense competition. However, the current landscape is shifting towards a more stable pricing environment, with consumers now prioritizing higher-quality services over low prices.
- New players have realized that while entry barriers are low and scale can be built at the tail end of the market, the sustainability of the business is challenging, and profitability will remain elusive if built in this way.

### Financial Statement Analysis

#### Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>11,482</b>	<b>12,077</b>	<b>13,889</b>	<b>15,972</b>	<b>18,368</b>
Growth %		5%	15%	15%	15%
Raw Material Expenses	2,533	2,426	2,889	3,290	3,784
Employee Expenses	2,527	2,758	3,000	3,482	4,004
Other Expenses	3,511	4,014	4,417	5,047	5,804
<b>EBITDA</b>	<b>2,911</b>	<b>2,879</b>	<b>3,583</b>	<b>4,153</b>	<b>4,776</b>
Growth %		-1%	24%	16%	15%
Margin%	25%	24%	26%	26%	26%
Depreciation	892	945	1,190	1,240	1,293
<b>EBIT</b>	<b>2,019</b>	<b>1,935</b>	<b>2,393</b>	<b>2,913</b>	<b>3,482</b>
Growth %		-4%	24%	22%	20%
Margin%	18%	16%	17%	18%	19%
Interest Paid	319	279	109	114	114
Other Income & exceptional	175	91	91	91	91
<b>PBT</b>	<b>1,875</b>	<b>1,747</b>	<b>2,376</b>	<b>2,891</b>	<b>3,460</b>
Tax	441	462	594	723	865
<b>PAT</b>	<b>1,434</b>	<b>1,285</b>	<b>1,782</b>	<b>2,168</b>	<b>2,595</b>
Others (Minorities, Associates)	-5	-6	-6	-6	-6
<b>Net Profit</b>	<b>1,429</b>	<b>1,278</b>	<b>1,775</b>	<b>2,162</b>	<b>2,589</b>
Growth %		-11%	39%	22%	20%
Shares (Mn)	51.2	51.2	51.2	51.2	51.2
<b>EPS</b>	<b>27.90</b>	<b>24.95</b>	<b>34.66</b>	<b>42.20</b>	<b>50.53</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	932	712	2,419	4,616	7,099
Current Investments	131	531	531	531	531
Debtors	1,219	1,263	1,528	1,757	2,020
Inventory	446	387	433	494	568
Short Term Loans & Advances	585	487	487	487	487
Other Current Assets	94	75	75	75	75
Total Current Assets	3,406	3,454	5,472	7,959	10,779
Net Block & CWIP	11,207	11,771	11,220	10,619	10,060
Long Term Investments	18	18	18	18	18
Other Non-current Assets	2,472	2,240	2,240	2,240	2,240
<b>Total Assets</b>	<b>17,102</b>	<b>17,482</b>	<b>18,948</b>	<b>20,835</b>	<b>23,097</b>
Creditors	941	994	1,027	1,173	1,350
Provision	568	564	564	564	564
Short Term Borrowings	504	0	0	0	0
Other Current Liabilities	1,015	1,197	1,197	1,197	1,197
Total Current Liabilities	3,028	2,755	2,788	2,933	3,111
Long Term Debt	286	0	0	0	0
Deferred Tax Liabilities	713	674	674	674	674
Other Long-Term Liabilities	3,167	3,060	3,060	3,060	3,060
Total Non-Current Liabilities	4,167	3,734	3,734	3,734	3,734
Paid-up Capital	102	102	102	102	102
Reserves & Surplus	9,780	10,859	12,286	14,021	16,099
Shareholders' Equity	9,882	10,962	12,388	14,124	16,201
Non-Controlling Interest	25	31	38	44	50
<b>Total Equity &amp; Liabilities</b>	<b>17,102</b>	<b>17,482</b>	<b>18,948</b>	<b>20,835</b>	<b>23,097</b>

#### Cash Flow Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,875	1,747	2,376	2,891	3,460
Adjustments	1,041	1,213	1,214	1,268	1,322
Change in Working Capital	71	55	-278	-144	-160
Total Tax Paid	-516	-374	-594	-723	-865
<b>Cash flow from operating activities</b>	<b>2,471</b>	<b>2,641</b>	<b>2,717</b>	<b>3,292</b>	<b>3,757</b>
Net Capital Expenditure	-525	-638	-639	-639	-735
Change in investments	932	-272	0	0	0
Other investing activities	61	15	91	91	91
<b>Cash flow from investing activities</b>	<b>468</b>	<b>-894</b>	<b>-548</b>	<b>-548</b>	<b>-644</b>
Equity raised / (repaid)	1,836	0	0	0	0
Debt raised / (repaid)	-1,789	-791	0	0	0
Dividend (incl. tax)	-410	-205	-355	-432	-518
Other financing activities	-727	-817	-109	-114	-114
<b>Cash flow from financing activities</b>	<b>-2,923</b>	<b>-1,812</b>	<b>-464</b>	<b>-546</b>	<b>-631</b>
<b>Net Change in cash</b>	<b>16</b>	<b>-65</b>	<b>1,706</b>	<b>2,199</b>	<b>2,482</b>

#### Valuation Ratios

Particulars	FY23	FY24	FY25E	FY26E	FY27E
<b>Per Share Data</b>					
EPS	28	25	35	42	51
Growth %		-11%	39%	22%	20%
Book Value Per Share	193	214	243	277	317
<b>Return Ratios</b>					
Return on Assets (%)	8%	7%	10%	11%	12%
Return on Equity (%)	15%	12%	15%	16%	17%
Return on Capital Employed (%)	15%	15%	16%	17%	18%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.8
Sales / Gross Block (x)	0.9	0.8	0.9	1.0	1.1
Working Capital / Sales (%)	6%	4%	12%	24%	35%
Receivable Days	41	38	37	38	38
Inventory Days	69	63	52	51	51
Payable Days	146	149	126	120	119
Working Capital Days	-36	-49	-37	-31	-31
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.1	1.3	2.0	2.7	3.5
Interest Coverage Ratio (x)	6.9	7.3	22.8	26.4	31.5
Total Debt to Equity	0.1	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.3	-0.4
<b>Valuation</b>					
PE (x)	44.7	69.6	58.0	47.6	39.8
Earnings Yield (%)	2%	1%	2%	2%	3%
Price to Sales (x)	5.6	7.4	7.4	6.5	5.6
Price to Book (x)	6.5	8.1	8.3	7.3	6.4
EV/EBITDA (x)	21.9	30.6	29.0	25.0	21.8
EV/Sales (x)	5.6	7.3	7.5	6.5	5.7

Source: Company, Keynote Capitals Ltd.

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
18 <sup>th</sup> July 2023	BUY	1,448	+17.4%
4 <sup>th</sup> Aug 2023	BUY	1,364	+17.7%
7 <sup>th</sup> Nov 2023	BUY	1,522	+25.8%
5 <sup>th</sup> Feb 2024	NEUTRAL	1,667	+0.9%
23 <sup>rd</sup> May 2024	REDUCE	1,957	-2.5%
14 <sup>th</sup> August 2024	NEUTRAL	2,019	+3.0%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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**Keynote Capitals Limited (CIN: U67120MH1995PLC088172)**

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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